

PAY DIFFERENTIAL 326
CALSTRS RECRUITMENT DIFFERENTIAL - EXCLUDED

Established: 07/01/06

CLASS TITLE	CLASS CODE	CB/ID	RATE	EARNINGS ID	DEPARTMENT
Systems Actuary, California State Teachers' Retirement System	5408	M01	Up to 60% of First Year's Annual Base Salary	9K1	CalSTRS
Chief Investment Officer, California State Teachers' Retirement System	4693				
Investment Director, California State Teachers' Retirement System	4694				
Portfolio Manager, State Teachers' Retirement System	4697				

CRITERIA

This is a recruitment differential for purposes of attracting and retaining high level executives in the above named classifications. It is a one-time, up-front payment made upon appointment to an eligible classification. It is available only to those hired from outside State service. The amount of the differential in each case would be specific to the individual executive's personal circumstances.

- For Chief Investment Officer and Systems Actuary, the Chief Executive Officer would approve the differential based on the individual's personal circumstances, not to exceed 60 percent of the new hire's first year's base salary.
- Upon consultation with the Chief Executive Director, the Chief Investment Officer would approve the Investment Director and/or Portfolio Manager differential based on the individual's personal circumstances, not to exceed 60 percent of the new hire's first year's base salary.
- For all classifications, repayment of part or all of the differential would be required in the event the executive does not continue employment with CalSTRS for two years, based upon the following prorated schedule:
 - 0 - less than 12 months 100 percent payback
 - 12 - 24 months 50 percent payback

Any exception to the repayment schedule requires approval of the Chief Executive Officer and/or other approving authority as listed above by classification.

IF APPLICABLE, SHOULD PAY DIFFERENTIAL BE:

PRO RATED	No
SUBJECT TO QUALIFYING PAY PERIOD	No
ALL TIME BASES AND TENURE ELIGIBLE	No
SUBJECT TO PERS DEDUCTION	No

SECTION 14:**PAY DIFFERENTIALS**

INCLUSION IN RATE TO CALCULATE THE FOLLOWING BENEFIT PAY	
OVERTIME	No
IDL	No
EIDL	No
NDI	No
LUMP SUM VACATION	No
LUMP SUM SICK	No
LUMP SUM EXTRA	No